MINUTES OF

THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

Meeting #448

A monthly meeting of the Board of Directors (the "Board") of the **RHODE ISLAND INDUSTRIAL** – **RECREATIONAL BUILDING AUTHORITY** (the "Authority") was held in public session at the offices of the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on November 6, 2009 at 8:30 a.m., pursuant to notice of the meeting to all Directors, and public notice of the meeting as required by Rhode Island General Law 42-46-6.

PRESENT: Frank R. Benell, Chairperson

Frances H. Gammell-Roach, Vice Chairperson

William B. Sweeney, Member Michael S. Imbruglia, Member

ABSENT: None

ALSO PRESENT: Earl F. Queenan, Jr., Manager

Sean W. Esten, Loan Portfolio Manager Carol J. Anguilla, Moses & Afonso

Robert Bromley, Legislative Fiscal Analyst

Susan Morgan, Director of Accounting for the Rhode Island Economic

Development Corporation

Chairman Benell presided over the meeting.

1. Call to Order

Mr. Bennell called the meeting to order at 8:36 a.m.

2. Approval of the Minutes of the Meeting Held on October 2, 2009

Mr. Benell presented the Public Session Minutes of the Meeting of October 2, 2009. A motion was duly made by Dr. Sweeney, was seconded by Mrs. Gammell-Roach, and was unanimously carried to accept the Public Session Minutes as presented. A roll call vote was taken:

Mr. Benell – aye Mrs. Gammell-Roach – aye Dr. Sweeney – aye Mr. Imbruglia – aye

3. Approve and Accept the Proposed Budget for Fiscal Year Ending June 30, 2011.

Mr. Queenan presented the proposed budget for fiscal year ending June 30, 2011 to the Board. Mr. Queenan explained that the Authority is in discussions with respect to its building located at 222 Goldstein Drive in Woonsocket. It unknown whether the structure will be a sale or a lease and therefore the proposed budget reflects both scenarios. Mr. Queenan also explained that there are several potential deals being considered which together, would exceed the \$20 million cap. If those deals crystallize, then the Authority Staff may present them to the Board for consideration and approval subject to the approval of an extension to the cap. There being no further discussion, upon motion duly made by Dr. Sweeney and seconded by Mrs. Gammell-Roach, the Board unanimously voted to approve the proposed budget for fiscal year ending June 30, 2011. A roll call vote followed:

Mr. Benell – aye Mrs. Gammell-Roach – aye Dr. Sweeney – aye

Mr. Imbruglia – aye

4. Review Internally Prepared Financial Statements for the Period Ending September 30, 2009.

Mr. Queenan presented the internally prepared financial statements for the period ending September 30, 2009. Mrs. Gammell-Roach commented that the Authority had good receivables. Mr. Sweeney asked the Staff to explain the methodolgy behind calculating the mortgage insurance premium. Mr. Queenan explained that 1 to 1.5 percent of mortgage insurance is billed monthly except for one company who paid their entire premium in one lump sum at the beginning. There were no further questions or comments from the Board.

5. Approval of the Regular Meeting Schedule of the Authority.

Mr. Queenan distributed to the Board copies of the Authority's Public Notice with respect to the regular meeting schedule for the 2010 calendar year. There being no discussion, upon motion duly made by Mrs. Gammell-Roach and seconded by Mr. Imbruglia, the Board unanimously voted to approve the regular meeting schedule for the 2010 calendar year. A roll call vote followed:

Mr. Benell – aye Mrs. Gammell-Roach – aye Dr. Sweeney – aye Mr. Imbruglia – aye

6. Other Business

Mr. Queenan requested that the Board allow the Staff to move the next meeting scheduled for December 4, 2009 to December 11, 2009 at 8:30 a.m. The Board had no

objection to rescheduling the December 4 meeting. Mr. Sweeney requested a brief summary of the deals being considered by the Authority. Mr. Queenan and Mr. Esten provided a brief summary to the board of the three deals under consideration. Mr. Queenan explained that three deals together would exceed the cap. If necessary, the Authority will need to approach the State Finance Committee to request they raise the cap.

There being no further business to come before the board, upon motion duly made by Mr. Sweeney and seconded by Mr. Imbruglia, the Board unanimously voted to adjourn the meeting. A roll call vote followed:

Mr. Benell – aye Mrs. Gammell-Roach – aye Dr. Sweeney – aye Mr. Imbruglia – aye

The meeting was adjourned at 9:16 a.m

Respectfully submitted,

Earl F. Queenan, Jr. Manager